

## Whistleblower Policy

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### 1. Applicability

A reference to **Cauldron** in this policy is a reference to:

- (a) Cauldron Energy Limited ABN 22 102 912 783 (**Company**) and each of its subsidiaries (together the **Group**); and
- (b) any joint ventures under a Group company's operational control.

This policy applies to all directors, officers, employees, consultants and contractors of Cauldron (**Personnel**). This policy also applies, as far as is reasonably achievable, to Cauldron's service providers, suppliers and third-party contractors (**Third Parties**). Any of these persons making a report under this policy are referred to as a **whistleblower**.

All Personnel and any Third Parties will be provided with access to a copy of this policy via the Company's website. Training or awareness sessions on this policy will be held from time to time, as required.

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### 2. Purpose

As set out in the Company's Code of Conduct, directors, officers, employees, consultants and contractors of the Company are expected to not only act in compliance with legal obligations, but also act ethically and responsibly, which involves acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors and the broader community.

The purpose of this policy is to encourage the persons to whom the policy applies to raise any concerns or report instances of any potential breach of law, any violations (or suspected violations) of the Company's Code of Conduct or any other legal or ethical concern without the fear of detriment.

In this policy **detriment** includes (without limitation) any of the following: dismissal of an employee; injury of an employee in his or her employment; alteration of an employee's position or duties to his or her disadvantage; discrimination between an employee and other employees of the same employee; harassment or intimidation of a person; harm or injury to a person, including psychological harm; damage to a person's property; damage to a person's reputation; damage to a person's business or financial position; and any other damage to a person.

Unethical, unlawful or undesirable conduct is referred to in this policy as **reportable conduct**, examples of which are set out in section 3.

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### 3. Reportable conduct

A whistleblower may make a report under this policy if they have reasonable grounds to suspect that a person or persons connected with Cauldron (e.g. a director officer, employee, contractor, supplier, tenderer) has engaged in conduct which is:

- (a) a breach of the Company's Code of Conduct;
- (b) dishonest, fraudulent or corrupt, including conduct in breach of the Company's Anti-bribery and Corruption Policy;
- (c) illegal (such as theft, drug sale or use, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law);
- (d) in breach of applicable laws;
- (e) unethical or in breach of Cauldron's policies and procedures (either representing a breach of the Company's Code of Conduct or generally);
- (f) conduct amounting to harassment, discrimination, victimisation or bullying;
- (g) conduct that is potentially damaging to Cauldron Metals, its employees or a third party such as unsafe work practices, environmental damage, health risks or abuse of Cauldron's property or resources;
- (h) any conduct which may cause financial or non-financial loss to Cauldron or be otherwise detrimental to the interests of Cauldron; or
- (i) any other kinds of misconduct or improper state of affairs or circumstances in relation to Cauldron.

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### 4. Whistleblower Officer

The Board will appoint a suitable senior employee to the position of "Whistleblower Officer", whose role it will be investigate the substance of any complaint regarding reportable conduct, to determine whether there is evidence in support of the conduct raised or, alternatively, to refute the report made.

The Whistleblower Officer has direct, unfettered access to independent financial, legal and operational advice as required for the purposes of effectively carrying out the role. The Whistleblower Officer also has a direct line of reporting to the Chair.

The Board has appointed Mr Michael Fry, Company Secretary as the Whistleblower Officer for the purposes of this policy. Mr Fry's contact details are as follows:

Mr Michael Fry

Company Secretary

Tel: + 61 8 6462 1421

Email: [michael.fry@cauldronenergy.com.au](mailto:michael.fry@cauldronenergy.com.au)

If the matter concerns the Whistleblower Officer, or a whistleblower is not comfortable contacting the Whistleblower Officer, they should contact the Company's Chair.

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## 5. Making a report

If a member of Personnel or a Third Party to whom this policy applies becomes aware of any matter that they consider to be reportable conduct, they can:

- (a) report to their direct supervisor or manager. However, if a whistleblower is not comfortable speaking to their supervisor or manager, or are not satisfied with their response to the whistleblower's report, a whistleblower is encouraged to speak with anyone in management who they are comfortable in approaching;
- (b) report directly to the Whistleblower Officer; or
- (c) if the matter concerns the Whistleblower Officer or a whistleblower is not comfortable contacting the Whistleblower Officer, they should contact the Company's Chair.

Whistleblowers need to provide in the report all the information on which they formed the view that they had reasonable grounds to suspect reportable conduct to assist in the investigation of the conduct. By way of example, information in the report could include the date, time and location of the conduct, the name(s) of the persons involved and any witnesses to the events, evidence of the events (e.g. emails, documents) and any steps the whistleblower or another person may have already taken to report or resolve the matter.

Reports can be submitted verbally or in writing.

Nothing in this policy restricts a person from reporting any matter or providing any information to a regulator (such as the Australian Securities and Investments Commission (**ASIC**)), the Company's auditor or a member of the audit team or any other person in accordance with any relevant law, regulation or other requirement.

A false report of reportable conduct could have significant effects on Cauldron's reputation, the reputation of other Personnel and may result in a considerable waste of time and effort. Any deliberately false reporting of reportable conduct will be treated as a serious disciplinary matter.

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## 6. Investigation procedure

The Whistleblower Officer will investigate all matters reported under this policy as soon as possible after the matter has been reported. A Whistleblower Officer may appoint a person to assist in the investigation of a matter raised in a report. Where appropriate, the Company will provide feedback to the whistleblower regarding the investigation's progress and/or outcome (subject to considerations of the privacy of those against whom allegations are made).

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the reportable conduct and the circumstances.

The person who has had a report of reportable conduct made against them will be informed and given the opportunity to respond to the report and will be presumed innocent until proven otherwise. Their defence will be fairly set out in any report arising from the investigation and they will be kept informed of the progress of the investigations and the outcome as is reasonable and appropriate having regard to the nature of the reportable conduct and any legal considerations.

If the report is not submitted anonymously, a whistleblower may be contacted to discuss the investigation process. However, if a report is submitted anonymously, the investigation will be conducted based on the information provided by the whistleblower in their report.

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## 7. Protection of whistleblowers

The Company is committed to ensuring confidentiality in respect of all matters raised under this policy, and that those who make a report are treated fairly and do not suffer any detriment.

### 7.1 No detriment

A whistleblower who reports reportable conduct will not be personally disadvantaged by having made the report by suffering detriment.

Where detriment is suffered, or is claimed to have been suffered by a whistleblower, the whistleblower should report it immediately to the Whistleblower Officer. If the matter is not remedied, then it should be reported to the Company's Chair.

### 7.2 Confidentiality and privacy

- (a) Subject to compliance with legal requirements and paragraph (b) below, upon receiving a report under this policy, the Company will not, nor will any supervisor, manager or Whistleblower Officer, disclose the whistleblower's identity as a whistleblower, or information that is likely to lead to the identification of the whistleblower's identity as a whistleblower unless:
  - (i) you consent; or
  - (ii) the disclosure is made to ASIC, the Australian Prudential Regulation Authority (**APRA**), a member of the Australian Federal Police (as defined in the *Australian Federal Police Act 1979* (Cth)) or a legal practitioner for the purposes of obtaining legal advice or legal representation.
- (b) If the Company needs to investigate a matter it may disclose information that may be likely to lead to the identification of a whistleblower provided that the disclosure is not of the identity of the whistleblower, the disclosure of the information is reasonably necessary for the purposes of investigating the matter and the Company takes all reasonable steps to reduce the risk that the whistleblower will be identified as a result of the disclosure.

The Company will also ensure that any records relating to a report of reportable conduct are stored securely and are able to be accessed only by authorised staff.

Unauthorised disclosure of:

- (a) the identity of a whistleblower; or
- (b) information that is likely to lead to the identification of the whistleblower,

will be a breach of this policy and the offender(s) will be subject to disciplinary action, which may include termination.

### 7.3 Special protection under the Corporations Act and the Taxation Administration Act

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Taxation Administration Act 1953* (Cth) (**Taxation Administration Act**) provide special protections to disclosures about breaches of those Acts (and other Acts as set out in Annexures A and B) provided certain conditions are met. Please refer to Annexures A and B of this policy for further details.

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## 8. Monitoring the welfare of whistleblowers and persons against whom allegations of reportable conduct have been made

The Company acknowledges that both whistleblowers and persons against whom allegations of reportable conduct have been made may suffer stress and emotional reactions. The Company will take reasonable steps to maintain processes to monitor the welfare of both whistleblowers and persons against whom allegations of reportable conduct have been made.

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## 9. Review

The Board will review this policy at least annually and update it as required.

## Annexure A – Protections for whistleblowers under the Corporations Act

Part 9.4AAA of the Corporations Act contains a whistleblower protection regime. Under this regime, disclosure about any misconduct or improper state of affairs relating to Company or an Australian incorporated or registered subsidiary (**Regulated Company**) will qualify for the protections provided under the Corporations Act if the following conditions are satisfied:

**Eligible whistleblower:** The whistleblower is or has been: (a) an officer or employee of the Regulated Company; (b) an individual who supplies services or goods to the Regulated Company (whether paid or unpaid) or an employee of a person who supplies services or goods to the Regulated Company (whether paid or unpaid); (c) an individual who is an associate of the Regulated Company; (d) a relative of an individual referred to in any of paragraphs (a) to (c); a dependant of an individual referred to in any of paragraphs (a) to (c), or of such an individual's spouse.

**Eligible recipient:** The report is made to: (a) an officer or senior manager of the Regulated Company or of a related body corporate; (b) an auditor, or a member of an audit team conducting an audit of the Regulated Company or a related body corporate; (c) an actuary of the Regulated Company or a related body corporate; (d) a person authorised by the Regulated Company to receive disclosures that may qualify for protection under the Corporations Act, e.g. the Whistleblower Officer; (e) a legal practitioner for the purposes of obtaining legal advice or legal representation; (f) ASIC; or (g) APRA.

**Reasonable grounds:** The whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct, or an improper state of affairs or circumstances, in relation to the Regulated Company or a related body corporate of the Regulated Company. This may include a breach of legislation including the Corporations Act<sup>1</sup>, an offence against the Commonwealth punishable by imprisonment for 12 months or more or conduct that represents a danger to the public or financial system.

### Summary of protections

When the above conditions are met, the Corporations Act provides the following protections:

1. The whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure.
2. No contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the whistleblower on the basis of the disclosure.
3. In certain circumstances<sup>2</sup>, the information will not be admissible in evidence against the whistleblower in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.
4. Anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages.
5. A whistleblower's identity, or information that is likely to lead to the identification of the whistleblower, cannot be disclosed to a Court or tribunal except where it is necessary to do so to give effect to Part 9.4AAA of the Corporations Act (which contains the whistleblower protection regime) or the Court or tribunal thinks it is necessary in the interests of justice to do so.
6. The person receiving the report commits an offence if they disclose the identity of the whistleblower, information that is likely to lead to the identification of the whistleblower, unless the whistleblower consents; or the disclosure is made to ASIC, APRA, a member of the Australian Federal Police (as defined in the *Australian Federal Police Act 1979* (Cth)) or a legal practitioner for the purposes of obtaining legal advice or legal representation.

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<sup>1</sup> Examples of conduct which may amount to a breach of the Corporations Act include insider trading, insolvent trading, breach of continuous disclosure obligations, failure to keep accurate financial records; breach of director duties by a director or directors (e.g. duty exercise their powers and discharge their duties with the care and diligence that a reasonable person would exercise; duty not to improperly use position or information; duty to act in the best interests of the company and for a proper purpose.

<sup>2</sup> For example where the disclosure has been made to ASIC or APRA, or where the disclosure qualifies as a public interest or emergency disclosure under section 1317AAD of the Corporations Act.

Except as provided for in paragraph 3 above, the protections do not prevent the whistleblower being subject to any civil, criminal or administrative liability for conduct of the whistleblower that is revealed by the disclosure.

The offence in paragraph 6 does not apply if the disclosure is not of the identity of the whistleblower and is reasonably necessary for the purposes of investigating a matter and all reasonable steps are taken to reduce the risk that the whistleblower will be identified as a result of the disclosure.

**'Public interest' and 'emergency' disclosure**

A 'public interest disclosure' may be made 90 days after the original disclosure where the whistleblower has reasonable grounds to believe that their original disclosure is not being acted on. Where the whistleblower has reasonable grounds to believe that a further disclosure is in the public interest, they must then give notice of their intent to go public before telling a member of Parliament and/or a journalist.

An 'emergency disclosure' is one in which the whistleblower 'has reasonable grounds to believe that the information concerns a substantial and imminent danger the health or safety of one or more persons, or to the natural environment'. To be protected, the whistleblower must notify the Regulated Company of their intent to make an emergency disclosure before telling a member of Parliament and/or a journalist.

This Annexure A set outs out a summary of the whistleblower protection regime in Part 9.4AAA of the Corporations Act. A person seeking to rely on the protections afforded in Part 9.4AAA of the Corporations Act should seek specific legal advice.

## Annexure B – Protections for whistleblowers under the Taxation Administration Act

Part IVD of the *Taxation Administration Act 1953* (Cth) (**Taxation Administration Act**) contains a whistleblower protection regime. Under this regime, disclosure about any misconduct or improper state of affairs or circumstances, in relation to the tax affairs<sup>3</sup> of a Regulated Company or an associate within the meaning of section 318 of the *Income Tax Assessment Act 1946* (Cth) (**Associate**) of the Regulated Company if the following conditions are satisfied:

**Eligible whistleblower:** The whistleblower is or has been: (a) an officer or employee of the Regulated Company; (b) an individual who supplies services or goods to the Regulated Company (whether paid or unpaid) or an employee of a person who supplies services or goods to the Regulated Company (whether paid or unpaid); (c) an individual who is an Associate of the Regulated Company; (d) a spouse or child of an individual referred to in any of paragraphs (a) to (c); a dependant of an individual referred to in any of paragraphs (a) to (c), or of such an individual's spouse.

**Eligible recipient:** The report is made to: (a) an auditor, or a member of an audit team conducting an audit of the Regulated Company; (b) a registered tax agent or BAS agent who provides tax agent services or BAS services to the Regulated Company; (c) a person authorised by the Regulated Company to receive disclosures that may qualify for protection under the Corporations Act, e.g. the Whistleblower Officer; (d) a director, secretary or senior manager of the Regulated Company; (e) any other employee or officer of the Regulated Company who has functions or duties that relate to the tax affairs of the Regulated Company; (f) the Commissioner of Taxation; (g) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of Part IVD of the Taxation Administration Act. The persons referred to paragraphs (a) to (e) are **Company recipients**.

**Reasonable grounds where report made to a Company recipient:** The whistleblower has reasonable grounds to suspect that the information indicates misconduct, or an improper state of affairs or circumstances, in relation to the tax affairs of the Regulated Company or an Associate and the whistleblower considers that the information may assist the eligible recipient to perform functions or duties in relation to the tax affairs of the Regulated Company or an Associate of the Regulated Company.

**Reasonable grounds where report made to the Commissioner of Taxation:** The whistleblower considers that the information may assist the Commissioner of Taxation to perform his or her functions or duties under a taxation law in relation to the Regulated Company or an Associate of the Regulated Company.

### Summary of protections

When the above conditions are met, the Taxation Administration Act provides the following protections:

1. The whistleblower is immune from any civil, criminal or administrative legal action (including disciplinary action) for making the disclosure.
2. No contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the whistleblower on the basis of the disclosure.
3. If the disclosure was a disclosure of information to the Commissioner of Taxation – the information will not be admissible in evidence against the whistleblower in criminal proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.
4. Anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable for damages.
5. A whistleblower's identity, or information that is likely to lead to the identification of the whistleblower, cannot be disclosed to a Court or tribunal except where it is necessary to do so to give effect to Part IVD of the Taxation Administration Act (which contains the whistleblower protection regime) or the Court or tribunal thinks it is necessary in the interests of justice to do so.
6. The person receiving the report commits an offence if they disclose the identity of the whistleblower, information that is likely to lead to the identification of the whistleblower, unless the

<sup>3</sup> **Tax affairs** means affairs relating to any tax imposed by or under, or assessed or collected under, a law administered by the Commissioner of Taxation.



whistleblower consents; or the disclosure is made to a member of the Australian Federal Police (as defined in the *Australian Federal Police Act 1979* (Cth)) or a legal practitioner for the purposes of obtaining legal advice or legal representation.

Except as provided for in paragraph 3 above, the protections do not prevent the whistleblower being subject to any civil, criminal or administrative liability for conduct of the whistleblower that is revealed by the disclosure.

Without limiting the protections in paragraphs 1 to 3 above, the whistleblower has qualified privilege in respect of the disclosure and a contract to which the whistleblower is a party may not be terminated on the basis that the disclosure constitutes a breach of the contract.

The offence in paragraph 6 does not apply if the disclosure is not of the identity of the whistleblower and is reasonably necessary for the purposes of investigating a matter and all reasonable steps are taken to reduce the risk that the whistleblower will be identified as a result of the disclosure.

This Annexure B set outs out a summary of the whistleblower protection regime in Part IVD of the *Taxation Administration Act 1953* (Cth). A person seeking to rely on the protections afforded in Part IVD of the *Taxation Administration Act 1953* (Cth) should seek specific legal advice.